

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	Note	2005 US\$'000	(restated) 2004 US\$'000
Turnover	5	433,704	302,244
Bunkers, port disbursements and amounts payable to other pool members	5	(169,021)	(113,361)
Time charter equivalent earnings	5	264,683	188,883
Other income	20	735	431
Direct costs	21	(114,752)	(69,012)
General and administrative expenses		(11,811)	(8,541)
Gain on disposal of fixed assets		23,516	–
Operating profit	22	162,371	111,761
Finance costs	24	(17,940)	(10,215)
Share of profits less losses of jointly controlled entities		3,491	2,494
Profit before taxation		147,922	104,040
Taxation	25	(779)	(485)
Profit attributable to shareholders	26	147,143	103,555
Dividends	27	107,430	88,797
Basic earnings per share	28(a)	US 11.58 cents	US 9.59 cents
Diluted earnings per share	28(b)	US 11.46 cents	US 9.55 cents